



**Virginia Commonwealth University
Audit and Compliance Committee of the Board of Visitors**

Minutes

Date: February 14, 2013

Time: 8-9:15 a.m.

Location: Student Commons, Richmond Salons I and II, 907 Floyd Avenue, Richmond, Va.

Present: Mr. Sudhakar Shenoy, Chair
Dr. Kamlesh N. Dave, Vice Chair
Mr. Michael D. Fraizer
Mr. William M. Ginther, Vice Rector
Mr. Stuart C. Siegel
Ms. Jacquelyn E. Stone
Dr. John C. Doswell II, Rector
Dr. Michael Rao
Staff from VCU and VCUHS
Auditor of Public Accounts Representatives Martha Mavredes and Eric Sandridge

Unavailable: Mrs. Teresa H. Carlson
Mrs. Kay Coles James

The meeting was called to order at 8:06 a.m. and on motion made and seconded, the Audit and Compliance Committee recommended to the full Board the approval of the Minutes of a Meeting held December 7, 2012.

The following items were presented for information:

- Compliance Updates
 - Conflict of Interest Processes and Reporting
 - Integrity and Compliance Culture Survey
- Enterprise Risk Management (ERM) Implementation Update
- Auditor of Public Accounts: Reports for the Fiscal Year Ended June 30, 2012
 - Required Communications
 - Report on Financial Statements
 - Report on Internal Control and Compliance
 - Report on Intercollegiate Athletics Programs

On motion made and seconded, the Audit and Compliance Committee convened into closed session to discuss certain personnel matters involving the performance of identifiable employees or faculty of VCU, and to discuss the evaluation of performance of departments or schools of VCU where such evaluation will necessarily involve discussion of the performance of specific individuals, including Audit Reports of individually identified departments and/or schools, and to consult with legal counsel and receive briefings by staff members regarding legal matters and actual or probable litigation relating to the aforementioned Audit Reports where such

consultation or briefing in open session would adversely affect the negotiating or litigating posture of VCU, as may be necessary, as authorized by Section 2.2-3711 A(1) and A(7) of the Virginia Freedom of Information Act.

<u>Roll Call Vote</u>	<u>Ayes</u>	<u>Nays</u>
Mr. Sudhakar Shenoy, Chair	X	
Dr. Kamlesh N. Dave, Vice Chair	X	
Mrs. Teresa H. Carlson	absent	
Mr. Michael D. Fraizer	X	
Mrs. Kay Coles James	absent	
Mr. William M. Ginther	X	
Mr. Stuart C. Siegel	X	
Ms. Jacquelyn E. Stone	X	
Dr. John C. Doswell II, Rector	X	

Vote:

Ayes: 7

Nays: 0

ABSENT DURING MEETING: 2

ABSENT DURING VOTING: 2

Upon reconvening into open session and following a roll call vote on the Resolution of Certification, the Chair reported no action had been taken.

The meeting was adjourned at 9:15 a.m.